

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 167,134,817	\$ 178,712,804
INTERNATIONAL EQUITIES	104,108,070	113,825,061
DOMESTIC FIXED INCOME	954,997,505	911,430,811
REAL ESTATE	87,814,549	83,827,121
INVESTED CASH (NOTE 1)	<u>1,425,735</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,315,480,676	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,449,261	8,772,692
MISCELLANEOUS RECEIVABLE	<u>2,084</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,451,345	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>28,321</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,323,960,342</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,325	7,015
ACCRUED EXPENSES	14,377	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	664,732	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	0	4,500,000
CASH OUT DURING YEAR (NOTE 4)	20,000,000	26,500,000
NET INCREASE (DECREASE)	<u>43,338,005</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,323,295,610</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,323,960,342</u>	<u>\$ 1,300,626,960</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,370,313	\$ 20,266,493
SECURITIES LENDING INCOME	<u>267,201</u>	<u>4,461,446</u>
	3,637,514	24,727,939
 GAIN ON SALE OF INVESTMENTS	 15,889,036	 58,694,460
LOSS ON SALE OF INVESTMENTS	<u>15,790,643</u>	<u>54,058,820</u>
 NET GAINS (LOSSES) INVESTMENTS	 98,393	 4,635,640
 INVESTMENT EXPENSES	 350,289	 1,322,153
SECURITIES LENDING EXPENSES	250,837	4,262,237
 NET INVESTMENT INCOME	 3,134,781	 23,779,189
 NET APPREC (DEPREC) MARKET VALUE	 (2,547,294)	 19,578,066
MISCELLANEOUS INCOME/(EXPENSE)	<u>2,711</u>	<u>25,698</u>
 TOTAL INVESTMENT INCOME	 <u>590,198</u>	 <u>43,382,953</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	8,863	44,948
 NET INCREASE (DECREASE)	 <u>\$ 581,335</u>	 <u>\$ 43,338,005</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2007

	As of <u>11/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	109,984,058
SMALL CAP EQUITY	<u>38,416,975</u>
DOMESTIC EQUITIES	148,401,033
INTERNATIONAL EQUITY	80,832,559
FIXED INCOME	915,460,522
REAL ESTATE	76,439,213
INVESTED CASH (NOTE 1)	<u>1,425,735</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,222,559,062</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.